

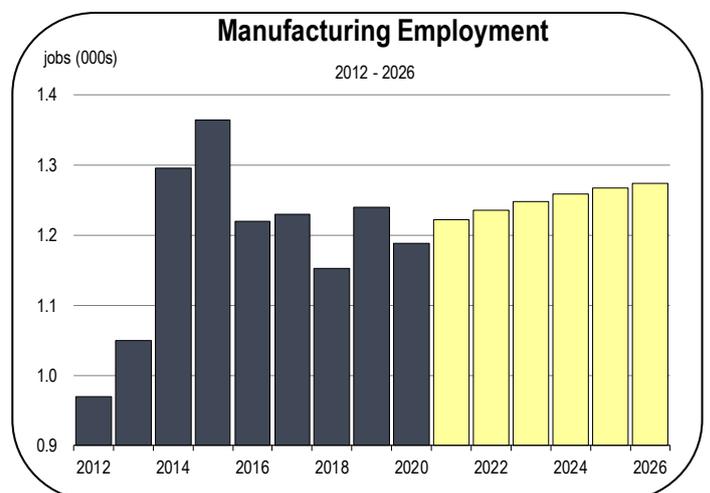
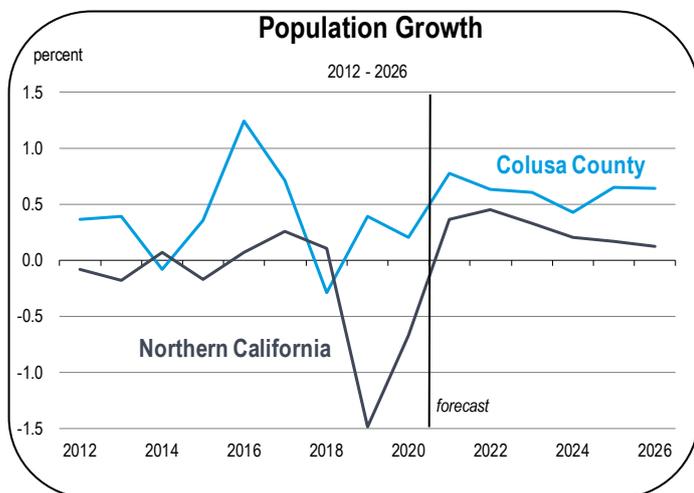
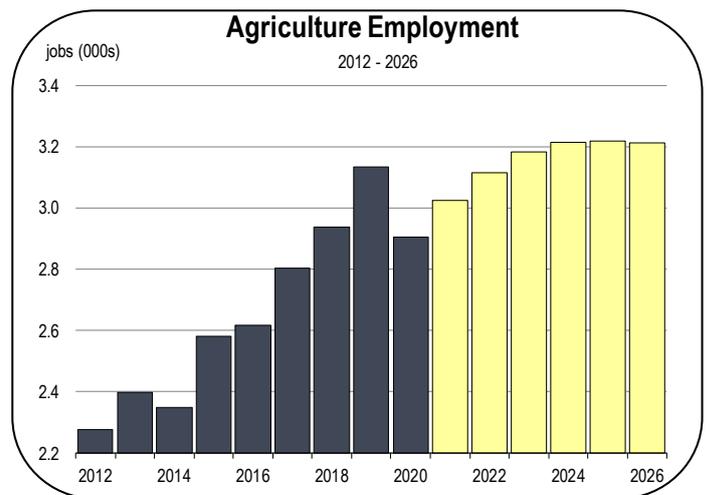
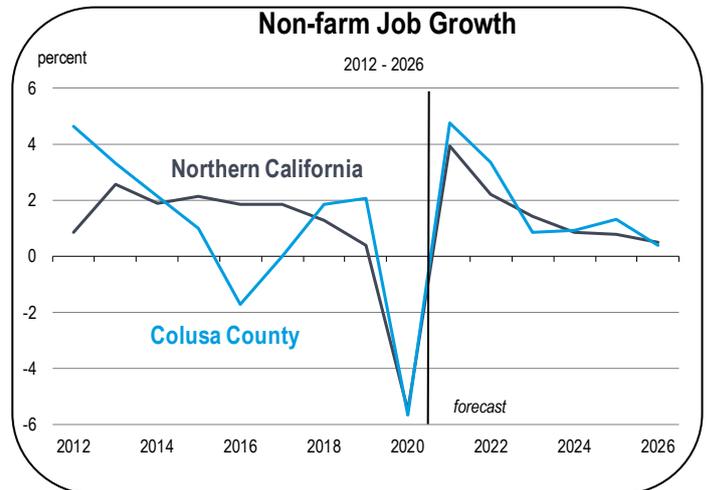
# Colusa County Economic Forecast

## Forecast Summary

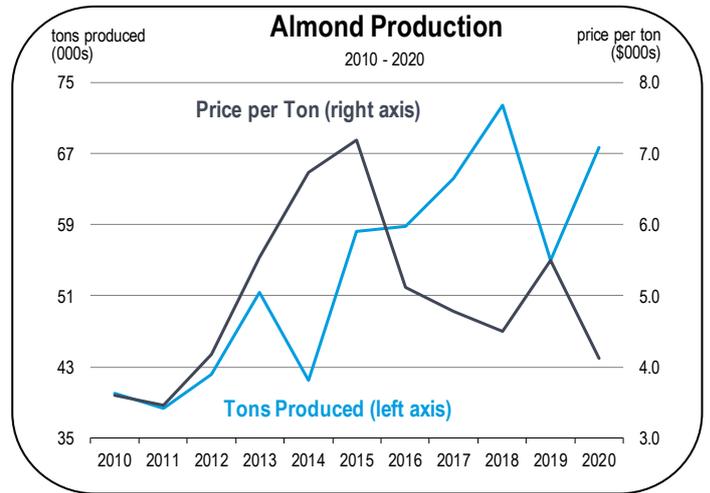
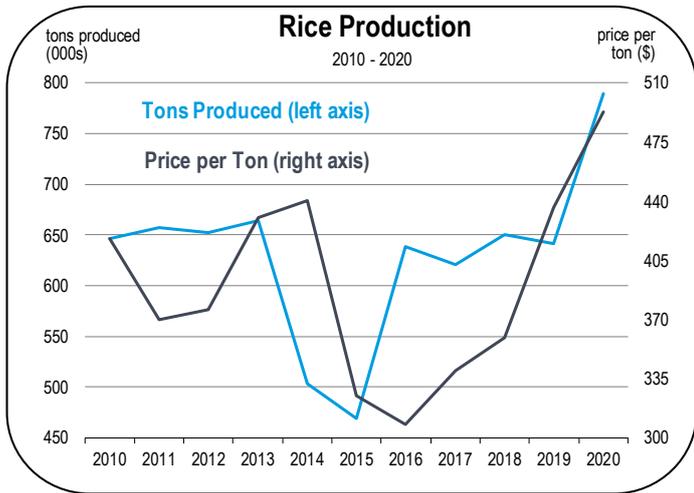
- On an annual average basis, 400 jobs will be restored in Colusa County during 2021, representing approximately two thirds of the jobs that were lost in 2020.
- A full labor market recovery is expected in 2022.
- Over the 2021-2026 forecast period, total employment in Colusa County is expected to increase by 600 jobs.
- Government, agriculture, leisure services, and manufacturing will be responsible for virtually all job creation during the forecast period.
- The unemployment rate averaged 15.2 percent in 2020. It is forecast to average 12.2 percent in 2021 and 11.7 percent in 2022.
- The median home price increased by 11 percent in 2020. Home prices are expected to increase by 12 percent in 2021 and 6 percent in 2022.

## Rice and Almond Industries

- The Colusa County economy is dominated by the rice and almond industries. The county has major companies in each stage of the agricultural supply chain, including farming, manufacturing, and wholesale.
- The largest rice and almond firms can employ up to 250 workers during busy seasons.



# Colusa County Economic Forecast



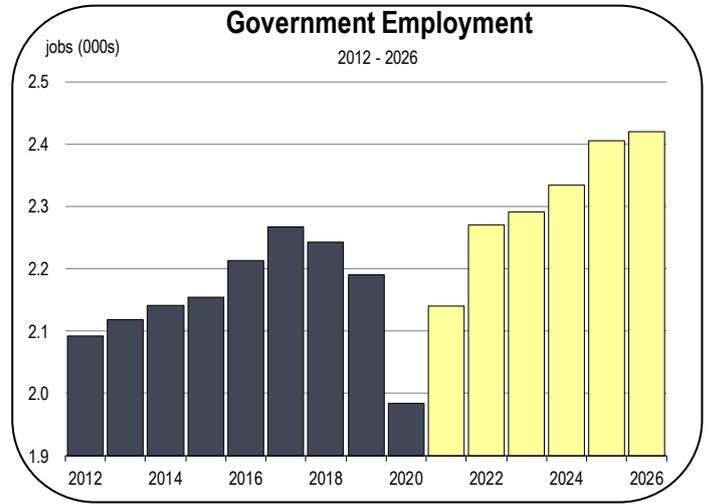
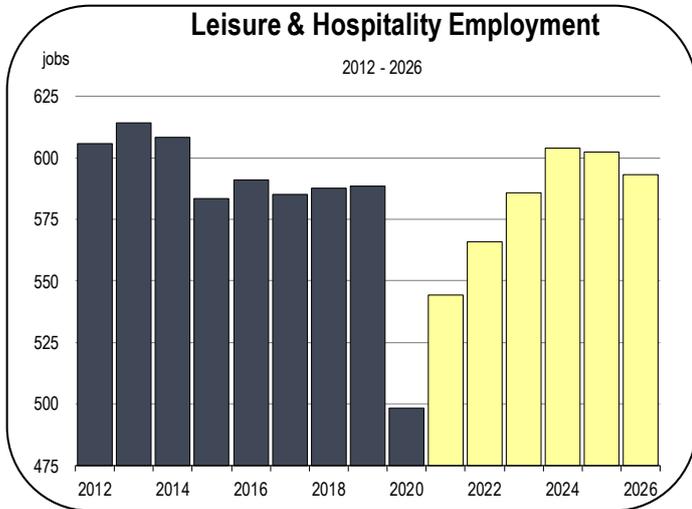
- Colusa County companies export rice and almonds around the world, with top destinations including Mexico, Australia, New Zealand, Japan, India, and the United Kingdom.
- Rice production has increased steadily over the last five years. Since 2015, total acreage devoted to rice farming has increased by 40 percent and the value of the rice harvest has almost doubled to \$300 million.

- Almond production has also expanded but declining almond prices have put pressure on company profits.
- Employment in agricultural manufacturing, along with other manufacturing activities, is expected to increase slowly over the forecast period.
- Employment in farming is expected to return to its pre-pandemic peak by 2023 or 2024.



Rice Mill in Arbuckle

# Colusa County Economic Forecast



## Leisure and Hospitality Employment

- Hotels, restaurants, bars, catering firms, gyms, and other leisure/hospitality organizations were impacted by restricted business conditions more than any other type of company in 2020.
- Almost 100 jobs were lost in 2020, a decline of 15 percent.
- The largest tourist attraction is the Colusa Farm Show, which typically attracts 20,000 visitors. The Farm Show is typically held in February. It was canceled in 2021 but is expected to proceed in February 2022.

- A full employment recovery in leisure and hospitality could be observed by 2023 or 2024.

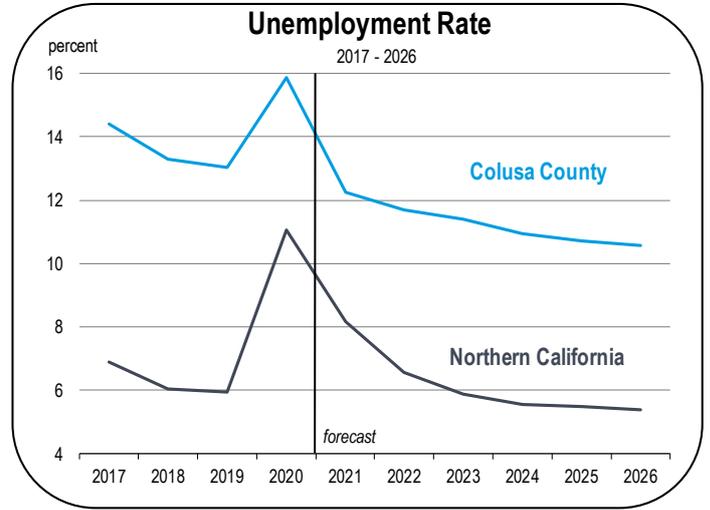
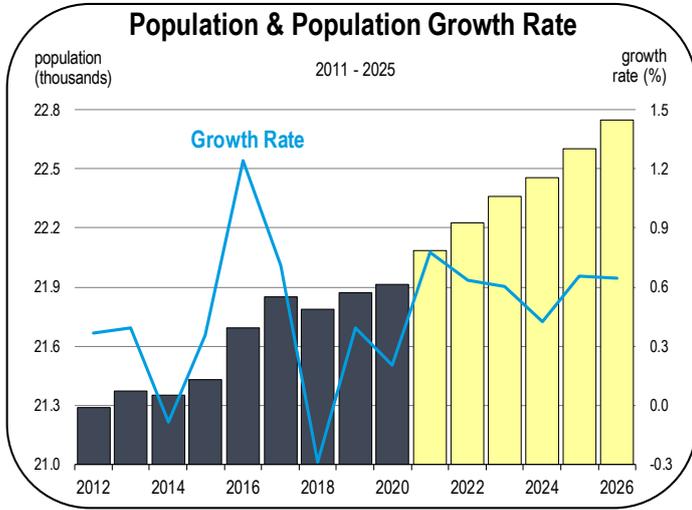
## Government Employment

- The largest government agencies in Colusa County are the local school districts.
- Schools and other government agencies shed approximately 200 jobs in 2020.
- All of these are expected to be restored in 2021 and 2022 as students return to in-person school schedules, which will bring education jobs back to campus.



Colusa Farm Show | Source: Appeal-Democrat

# Colusa County Economic Forecast



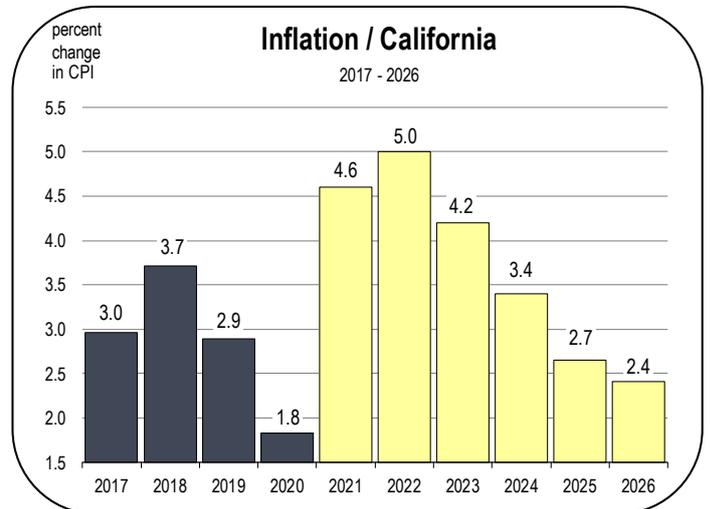
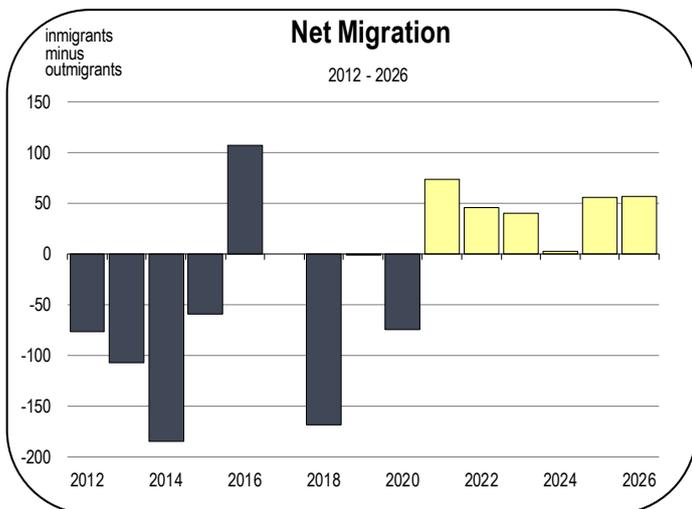
## Population Growth

- The Colusa County population is expected to grow more quickly than the Northern California average during the 2021-2026 forecast period.
- Most of the county's population growth will come from births.
- The population will expand at an annual average rate of 0.6 percent per year from 2021 to 2026.
- By 2026 the Colusa County population will surpass 22,700 residents.

## Unemployment and Inflation Rates

- The unemployment rate in Colusa County averaged 15.9 percent in 2020.

- The unemployment rate is expected to average 12.2 percent in 2021 and 11.7 percent in 2022.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged.
- Inflation soared in 2021 and is expected to remain elevated for several years.
- Ultimately, inflation will reduce the purchasing power of households and negatively impact consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate as supply chains and the labor force are restored by the second half of the forecast period, eventually falling below 3 percent.



# Colusa County Economic Forecast

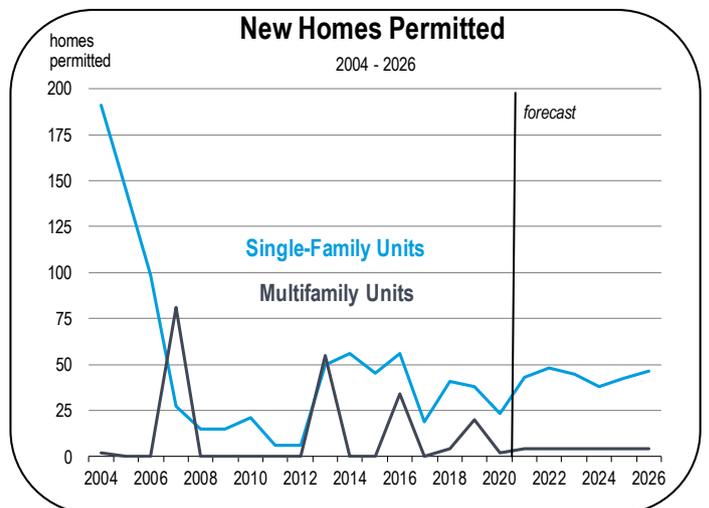
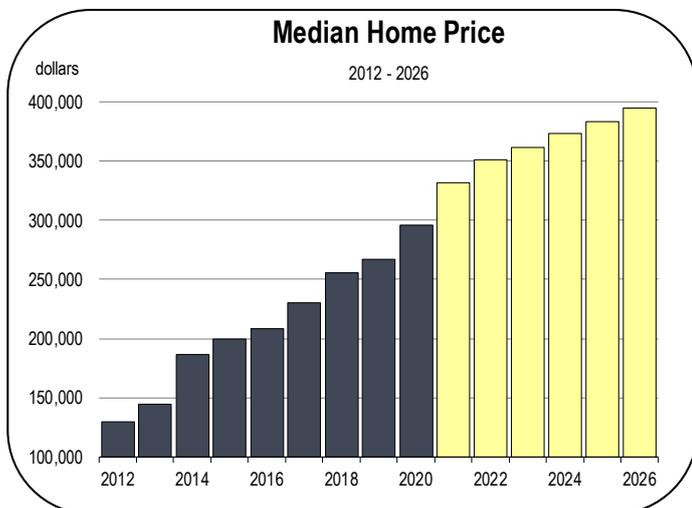


Leesville Road in Colusa County

## Home Prices and New Housing Production

- In 2020, the median home price in Colusa County was \$295,600.
- The median price is expected to increase very quickly in 2021 as the number of homes on the market plummets and the number of house hunters grows.
- In 2021, prices are forecast to expand rapidly in almost all California markets.

- Price appreciation should slow down in 2022, but the median price in could approach \$400,000 by 2026.
- From 2015 to 2020, an average of 47 new homes were started per year in Colusa County. Approximately 80 percent were single-family homes.
- Housing production is expected to average 45 to 50 units per year from 2021 to 2026, consisting primarily of single-family homes.



# Colusa County Economic Forecast

## Economic Indicators

## 2015-2020 History, 2021-2050 Forecast

|      | Population<br>(people) | House-<br>holds<br>(thousands) | Net<br>Migration<br>(people) | New Homes<br>Permitted<br>(homes) | Registered<br>Vehicles<br>(thousands) | Personal<br>Income<br>(billions) | Taxable<br>Retail<br>Sales<br>(millions) | Total<br>Taxable<br>Sales<br>(millions) | Real<br>Industrial<br>Production<br>(millions) | Real<br>per Capita<br>Income<br>(dollars) | Unemployment<br>Rate<br>(percent) | Real<br>Farm<br>Production<br>(millions) | Inflation<br>Rate<br>(percent) |
|------|------------------------|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|----------------------------------|--|---|--|---|-----------------------------------|--|--------------------------------|
| 2015 | 21,428                 | 7.3                            | 21,428                       | 45                                | 29.2                                  | \$0.9                            | \$172                                    | \$399                                   | \$745  | \$46,606                                  | 15.6                              | \$1,032                                  | 1.4                            |
| 2016 | 21,694                 | 7.4                            | 21,694                       | 90                                | 29.9                                  | \$0.9                            | \$182                                    | \$380                                   | \$625  | \$48,024                                  | 15.6                              | \$886                                    | 2.3                            |
| 2017 | 21,848                 | 7.4                            | 21,848                       | 19                                | 29.5                                  | \$0.9                            | \$202                                    | \$389                                   | \$572  | \$46,690                                  | 14.4                              | \$960                                    | 3.0                            |
| 2018 | 21,785                 | 7.4                            | 21,785                       | 45                                | 29.9                                  | \$1.1                            | \$234                                    | \$434                                   | \$643  | \$50,780                                  | 13.3                              | \$952                                    | 3.7                            |
| 2019 | 21,871                 | 7.5                            | 21,871                       | 58                                | 30.7                                  | \$1.1                            | \$270                                    | \$469                                   | \$635  | \$50,898                                  | 13.0                              | \$950                                    | 2.9                            |
| 2020 | 21,915                 | 7.5                            | 21,915                       | 25                                | 30.9                                  | \$1.2                            | \$298                                    | \$507                                   | \$686  | \$53,185                                  | 15.9                              | \$961                                    | 1.8                            |
| 2021 | 22,085                 | 7.5                            | 22,085                       | 47                                | 31.1                                  | \$1.2                            | \$291                                    | \$514                                   | \$702  | \$54,956                                  | 12.2                              | \$977                                    | 4.6                            |
| 2022 | 22,226                 | 7.5                            | 22,226                       | 52                                | 31.4                                  | \$1.3                            | \$298                                    | \$527                                   | \$674  | \$53,622                                  | 11.7                              | \$992                                    | 5.0                            |
| 2023 | 22,360                 | 7.6                            | 22,360                       | 48                                | 31.6                                  | \$1.3                            | \$306                                    | \$541                                   | \$687  | \$54,438                                  | 11.4                              | \$1,006                                  | 4.2                            |
| 2024 | 22,455                 | 7.6                            | 22,455                       | 42                                | 31.7                                  | \$1.4                            | \$314                                    | \$555                                   | \$701  | \$55,368                                  | 10.9                              | \$1,018                                  | 3.4                            |
| 2025 | 22,601                 | 7.7                            | 22,601                       | 46                                | 32.0                                  | \$1.4                            | \$319                                    | \$565                                   | \$713  | \$56,000                                  | 10.7                              | \$1,028                                  | 2.7                            |
| 2026 | 22,747                 | 7.7                            | 22,747                       | 50                                | 32.2                                  | \$1.5                            | \$324                                    | \$574                                   | \$725  | \$56,364                                  | 10.6                              | \$1,035                                  | 2.4                            |
| 2027 | 22,873                 | 7.8                            | 22,873                       | 47                                | 32.4                                  | \$1.5                            | \$329                                    | \$584                                   | \$735  | \$56,911                                  | 10.5                              | \$1,041                                  | 2.2                            |
| 2028 | 22,995                 | 7.8                            | 22,995                       | 45                                | 32.6                                  | \$1.6                            | \$334                                    | \$593                                   | \$747  | \$57,215                                  | 10.4                              | \$1,045                                  | 2.3                            |
| 2029 | 23,083                 | 7.8                            | 23,083                       | 40                                | 32.7                                  | \$1.6                            | \$343                                    | \$608                                   | \$754  | \$57,550                                  | 10.3                              | \$1,048                                  | 2.2                            |
| 2030 | 23,234                 | 7.9                            | 23,234                       | 46                                | 33.0                                  | \$1.7                            | \$352                                    | \$624                                   | \$762  | \$57,735                                  | 10.2                              | \$1,052                                  | 2.2                            |
| 2031 | 23,410                 | 7.9                            | 23,410                       | 55                                | 33.3                                  | \$1.8                            | \$360                                    | \$637                                   | \$769  | \$57,954                                  | 10.1                              | \$1,055                                  | 2.3                            |
| 2032 | 23,499                 | 8.0                            | 23,499                       | 43                                | 33.4                                  | \$1.8                            | \$369                                    | \$653                                   | \$772  | \$58,182                                  | 10.0                              | \$1,058                                  | 2.2                            |
| 2033 | 23,586                 | 8.0                            | 23,586                       | 37                                | 33.5                                  | \$1.9                            | \$376                                    | \$666                                   | \$781  | \$58,679                                  | 10.0                              | \$1,061                                  | 2.0                            |
| 2034 | 23,698                 | 8.0                            | 23,698                       | 40                                | 33.7                                  | \$1.9                            | \$384                                    | \$681                                   | \$789  | \$58,992                                  | 9.9                               | \$1,064                                  | 2.1                            |
| 2035 | 23,816                 | 8.1                            | 23,816                       | 42                                | 33.9                                  | \$2.0                            | \$394                                    | \$698                                   | \$797  | \$59,327                                  | 9.8                               | \$1,067                                  | 2.1                            |
| 2036 | 23,917                 | 8.1                            | 23,917                       | 40                                | 34.1                                  | \$2.1                            | \$406                                    | \$718                                   | \$802  | \$59,416                                  | 9.8                               | \$1,069                                  | 2.2                            |
| 2037 | 24,027                 | 8.2                            | 24,027                       | 40                                | 34.2                                  | \$2.1                            | \$418                                    | \$738                                   | \$806  | \$59,395                                  | 9.8                               | \$1,072                                  | 2.2                            |
| 2038 | 24,108                 | 8.2                            | 24,108                       | 37                                | 34.4                                  | \$2.2                            | \$429                                    | \$758                                   | \$812  | \$59,632                                  | 9.8                               | \$1,075                                  | 2.2                            |
| 2039 | 24,252                 | 8.2                            | 24,252                       | 43                                | 34.6                                  | \$2.3                            | \$441                                    | \$780                                   | \$818  | \$59,614                                  | 9.7                               | \$1,077                                  | 2.2                            |
| 2040 | 24,243                 | 8.3                            | 24,243                       | 30                                | 34.6                                  | \$2.3                            | \$453                                    | \$800                                   | \$820  | \$59,942                                  | 9.7                               | \$1,080                                  | 2.1                            |
| 2041 | 24,390                 | 8.3                            | 24,390                       | 38                                | 34.8                                  | \$2.4                            | \$463                                    | \$818                                   | \$830  | \$60,229                                  | 9.7                               | \$1,083                                  | 2.2                            |
| 2042 | 24,498                 | 8.3                            | 24,498                       | 43                                | 35.0                                  | \$2.5                            | \$473                                    | \$836                                   | \$837  | \$60,572                                  | 9.6                               | \$1,085                                  | 2.1                            |
| 2043 | 24,468                 | 8.4                            | 24,468                       | 26                                | 35.0                                  | \$2.6                            | \$484                                    | \$854                                   | \$841  | \$61,248                                  | 9.6                               | \$1,088                                  | 2.0                            |
| 2044 | 24,601                 | 8.4                            | 24,601                       | 35                                | 35.2                                  | \$2.6                            | \$492                                    | \$869                                   | \$854  | \$61,751                                  | 9.6                               | \$1,090                                  | 2.2                            |
| 2045 | 24,604                 | 8.4                            | 24,604                       | 30                                | 35.2                                  | \$2.7                            | \$503                                    | \$888                                   | \$859  | \$62,403                                  | 9.6                               | \$1,093                                  | 2.2                            |
| 2046 | 24,545                 | 8.5                            | 24,545                       | 21                                | 35.1                                  | \$2.8                            | \$514                                    | \$907                                   | \$863  | \$63,092                                  | 9.5                               | \$1,095                                  | 2.2                            |
| 2047 | 24,513                 | 8.5                            | 24,513                       | 20                                | 35.0                                  | \$2.9                            | \$525                                    | \$926                                   | \$868  | \$63,482                                  | 9.5                               | \$1,098                                  | 2.2                            |
| 2048 | 24,578                 | 8.5                            | 24,578                       | 28                                | 35.1                                  | \$2.9                            | \$538                                    | \$949                                   | \$876  | \$63,611                                  | 9.5                               | \$1,100                                  | 2.3                            |
| 2049 | 24,644                 | 8.5                            | 24,644                       | 33                                | 35.2                                  | \$3.0                            | \$550                                    | \$970                                   | \$882  | \$63,967                                  | 9.5                               | \$1,103                                  | 2.0                            |
| 2050 | 24,712                 | 8.6                            | 24,712                       | 33                                | 35.3                                  | \$3.1                            | \$563                                    | \$992                                   | \$889  | \$64,211                                  | 9.5                               | \$1,106                                  | 2.1                            |

## Employment Sectors

## 2015-2020 History, 2021-2050 Forecast

|      | Total Wage<br>& Salary | Farm  | Construction | Manufac-<br>turing | Transportation<br>& Utilities | Wholesale &<br>Retail Trade | Financial<br>Activities<br>(jobs) | Professional<br>Services | Information | Health &<br>Education | Leisure | Government |
|------|------------------------|-------|--------------|--------------------|-------------------------------|-----------------------------|-----------------------------------|--------------------------|-------------|-----------------------|---------|------------|
| 2015 | 8,780                  | 2,583 | 89           | 1,363              | 179                           | 1,116                       | 143                               | 0                        | 0           | 568                   | 583     | 2,155      |
| 2016 | 8,710                  | 2,616 | 105          | 1,220              | 190                           | 1,178                       | 134                               | 0                        | 0           | 459                   | 591     | 2,213      |
| 2017 | 8,890                  | 2,805 | 114          | 1,230              | 198                           | 1,188                       | 129                               | 0                        | 0           | 378                   | 585     | 2,267      |
| 2018 | 9,140                  | 2,939 | 119          | 1,152              | 200                           | 1,202                       | 139                               | 0                        | 0           | 560                   | 588     | 2,243      |
| 2019 | 9,460                  | 3,133 | 129          | 1,239              | 223                           | 1,188                       | 143                               | 0                        | 0           | 628                   | 588     | 2,191      |
| 2020 | 8,880                  | 2,904 | 98           | 1,188              | 228                           | 1,178                       | 140                               | 0                        | 0           | 656                   | 498     | 1,985      |
| 2021 | 9,280                  | 3,025 | 126          | 1,222              | 233                           | 1,187                       | 142                               | 0                        | 0           | 662                   | 544     | 2,140      |
| 2022 | 9,580                  | 3,115 | 143          | 1,235              | 233                           | 1,209                       | 142                               | 0                        | 0           | 665                   | 566     | 2,270      |
| 2023 | 9,700                  | 3,183 | 125          | 1,248              | 236                           | 1,221                       | 142                               | 0                        | 0           | 671                   | 586     | 2,291      |
| 2024 | 9,800                  | 3,215 | 105          | 1,258              | 237                           | 1,223                       | 143                               | 0                        | 0           | 676                   | 604     | 2,334      |
| 2025 | 9,890                  | 3,219 | 102          | 1,267              | 242                           | 1,224                       | 142                               | 0                        | 0           | 682                   | 602     | 2,406      |
| 2026 | 9,910                  | 3,213 | 106          | 1,274              | 244                           | 1,227                       | 142                               | 0                        | 0           | 687                   | 593     | 2,420      |
| 2027 | 9,950                  | 3,199 | 108          | 1,279              | 244                           | 1,230                       | 142                               | 0                        | 0           | 692                   | 581     | 2,474      |
| 2028 | 9,920                  | 3,180 | 109          | 1,282              | 245                           | 1,236                       | 142                               | 0                        | 0           | 697                   | 579     | 2,451      |
| 2029 | 9,950                  | 3,156 | 110          | 1,285              | 244                           | 1,240                       | 142                               | 0                        | 0           | 701                   | 578     | 2,495      |
| 2030 | 9,970                  | 3,129 | 116          | 1,288              | 245                           | 1,245                       | 141                               | 0                        | 0           | 704                   | 579     | 2,521      |
| 2031 | 10,020                 | 3,110 | 124          | 1,291              | 248                           | 1,250                       | 140                               | 0                        | 0           | 707                   | 580     | 2,573      |
| 2032 | 10,060                 | 3,096 | 120          | 1,294              | 245                           | 1,254                       | 140                               | 0                        | 0           | 711                   | 580     | 2,623      |
| 2033 | 10,100                 | 3,087 | 117          | 1,297              | 246                           | 1,260                       | 140                               | 0                        | 0           | 714                   | 581     | 2,656      |
| 2034 | 10,120                 | 3,075 | 118          | 1,299              | 247                           | 1,264                       | 141                               | 0                        | 0           | 718                   | 582     | 2,673      |
| 2035 | 10,150                 | 3,067 | 119          | 1,302              | 249                           | 1,270                       | 141                               | 0                        | 0           | 722                   | 583     | 2,699      |
| 2036 | 10,160                 | 3,056 | 118          | 1,304              | 249                           | 1,276                       | 141                               | 0                        | 0           | 725                   | 584     | 2,711      |
| 2037 | 10,170                 | 3,049 | 118          | 1,307              | 249                           | 1,281                       | 141                               | 0                        | 0           | 729                   | 585     | 2,709      |
| 2038 | 10,180                 | 3,044 | 117          | 1,309              | 249                           | 1,287                       | 141                               | 0                        | 0           | 731                   | 586     | 2,720      |
| 2039 | 10,210                 | 3,041 | 120          | 1,312              | 253                           | 1,292                       | 141                               | 0                        | 0           | 734                   | 587     | 2,728      |
| 2040 | 10,210                 | 3,039 | 114          | 1,314              | 246                           | 1,297                       | 141                               | 0                        | 0           | 736                   | 586     | 2,739      |
| 2041 | 10,260                 | 3,037 | 117          | 1,316              | 255                           | 1,302                       | 141                               | 0                        | 0           | 738                   | 589     | 2,769      |
| 2042 | 10,300                 | 3,037 | 120          | 1,318              | 254                           | 1,307                       | 141                               | 0                        | 0           | 740                   | 590     | 2,788      |
| 2043 | 10,310                 | 3,037 | 113          | 1,321              | 246                           | 1,312                       | 141                               | 0                        | 0           | 742                   | 589     | 2,813      |
| 2044 | 10,380                 | 3,037 | 115          | 1,323              | 256                           | 1,317                       | 141                               | 0                        | 0           | 745                   | 592     | 2,849      |
| 2045 | 10,400                 | 3,038 | 114          | 1,325              | 251                           | 1,323                       | 141                               | 0                        | 0           | 746                   | 592     | 2,872      |
| 2046 | 10,420                 | 3,038 | 109          | 1,327              | 246                           | 1,328                       | 141                               | 0                        | 0           | 748                   | 590     | 2,895      |
| 2047 | 10,430                 | 3,039 | 108          | 1,330              | 246                           | 1,333                       | 141                               | 0                        | 0           | 750                   | 591     | 2,889      |
| 2048 | 10,430                 | 3,040 | 112          | 1,332              | 251                           | 1,339                       | 141                               | 0                        | 0           | 752                   | 593     | 2,871      |
| 2049 | 10,450                 | 3,041 | 115          | 1,334              | 250                           | 1,344                       | 141                               | 0                        | 0           | 754                   | 594     | 2,879      |
| 2050 | 10,460                 | 3,043 | 116          | 1,337              | 250                           | 1,350                       | 141                               | 0                        | 0           | 756                   | 594     | 2,871      |

# Colusa County Economic Forecast

## Socioeconomic Indicators

